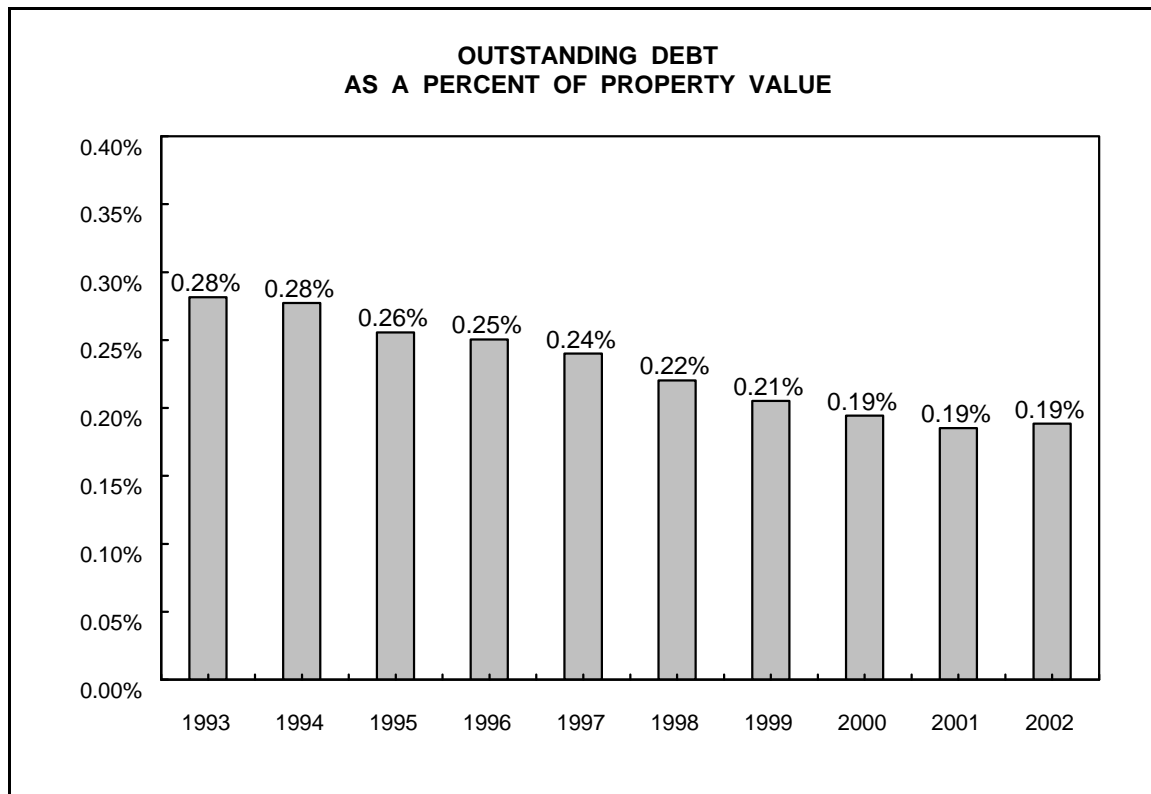

OUTSTANDING DEBT AS A PERCENT OF EQUALIZED VALUE

Outstanding debt is defined as the remaining principal on general obligation bonds which the County has pledged its full faith and credit, and unlimited taxing power. With the property tax as the major revenue source, long-term debt is assessed by looking at the debt service as a percent of equalized value. By statute, the County is restricted to 5% of the equalized value of all property in the County. At this time the County is well below the 5% debt limit with outstanding debt at one quarter of one percent. In 1993, the County refinanced its 1989 Issue through the use of \$5.2 million of bond proceeds and \$3.6 million from General Fund balance resulting in a reduction in the indicator. In 1995, outstanding debt is reduced with the partial redemption (defeasance) of \$3 million of the 1990 series notes on December 1, 1995. The notes were defeased through the use of \$2.2 million of General Fund Balance and \$800,000 of the Debt Service fund balance. In 1998, \$4.5 million was used to paydown 1992 debt. In 1999, \$2.35 million of fund Balance was used to paydown the 1993 B issue. In 2001, the county refinanced \$16.4 million of debt issued between 1994 and 1996 resulting in future interest savings. The 2002 budget of \$9.9 million was modified to borrow an additional \$4.7 million and reduce the planned 2003 borrowing of \$18.4 million to \$13.5 million to take advantage of historically low interest rates in 2002. The bond issue have increased in 2002 to fund a Justice Center addition project for \$34 million, with additional borrowing over the next four years.



Year	Equalized Value*	Outstanding Debt	Percent
1993	\$17,552,833,800	\$49,424,234	0.28%
1994	\$19,196,437,500	\$53,219,891	0.28%
1995	\$20,999,096,400	\$53,668,746	0.26%
1996	\$22,432,282,700	\$56,160,965	0.25%
1997	\$23,920,210,200	\$57,425,000	0.24%
1998	\$25,227,651,400	\$55,575,000	0.22%
1999	\$27,000,725,300	\$55,425,000	0.21%
2000	\$29,441,736,300	\$57,200,000	0.19%
2001	\$31,816,827,400	\$58,930,000	0.19%
2002	\$34,518,445,200	\$65,085,000	0.19%

* Includes Tax Incremental Districts
